Oct 8

2023 LAST WEEK IN RESEARCH

LAST WEEK (vertical right margin)

LATEST BHS MARKET REPORTS:
Manhattan Weekly Contract Signed | Manhattan 3Q23 Apartments

EMPLOYMENT MUCH HIGHER THAN EXPECTED IN SEPTEMBER
- Payrolls rose by 336,000 last month, easily beating the 170,000 Dow Jones estimate.
- Here's a breakdown of employment gains by industry.
- The number of job openings rose to 9.6 million at the end of August, slightly more than the 8.8 million expected.
- Weekly jobless claims remain historically low, at just 207,000.

ECONOMIC HEADLINES
- The S&P 500 ticked up 0.48% last week, ending a four-week losing streak.
- Despite the better-than-expected job growth in the U.S. this year, inflation has many people down on the economy.
- Activity in the U.S. services sector fell last month.
- Manufacturing activity rose for the third straight month in September.
- President Biden has cancelled $9 billion in student loan debt.
- Consumer spending remains strong, even with high borrowing rates and dwindling savings.
- New research from BambooHR found that workers are the unhappiest they've been in three years.
- A recent Bloomberg survey found that two-thirds of respondents believe the commercial real estate market is headed for a crash.
- The U.S. fell to fourth place in the Global Financial Inclusion Index.
- Here's a look at why borrowing costs continue to surge, and what it means for consumers.
- The U.S. trade deficit fell more than expected in August.
- As interest rates have surged, investors are paying more attention to deficits.

HOUSING NEWS
- The average 30-year mortgage rate rose to 7.49% last week.
- Mortgage demand fell to its lowest level since 1996.
- The spike in rates has led to more mortgage applications being rejected for "insufficient income".
- Construction spending rose 7.4% over the last year in the U.S.
- Wall Street thinks that homes in the U.S. are overvalued.
- Here's what you can rent for $4,000 in 10 cities, according to Zumper.

NEW YORK UPDATE
- Manhattan is approaching 100 million square feet of available office space, according to Colliers.
- The Supreme Court will not hear a challenge to New York's rent stabilization regulations.
- New York City' Chief Climate Officer Rohit Aggarwala said recent floods prove climate change is outpacing infrastructure advancement.
- Brooklyn borough president Antonio Reynoso has released his "Comprehensive Plan for Brooklyn".
- According to REBNY, NYC is on pace to meet just 20% of its annual housing production target this year.

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TOP MANHATTAN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Condo	111 West 57th Street	PH61	$52,952,250	9/29/2023
Condo	217 West 57th Street	92E	$29,606,000	9/21/2023
Townhouse	129 East 73rd Street	Townhouse	$26,500,000	9/22/2023
Condo	200 East 83rd Street	PHB	$24,242,813	9/27/2023
Condo	520 Park Avenue	19	$17,000,000	9/18/2023

TOP BROOKLYN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	227 Clinton Street	Townhouse	$8,300,000	9/18/2023
Townhouse	2002 East 2nd Street	Townhouse	$7,600,000	10/02/2023
Townhouse	1218 East 21st Street	Townhouse	$4,999,999	9/21/2023
Townhouse	181 Prospect Place	Townhouse	$4,800,000	9/22/2023
Townhouse	628 3rd Street	Townhouse	$4,750,000	9/18/2023

TOP QUEENS CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Condo	3 Court Square	5711	$2,695,000	9/26/2023
Condo	41–05 29th Street	PHA	$2,100,000	9/11/2023
Townhouse	42–36 161st Street	Townhouse	$1,850,000	9/7/2023
Condo	21–30 44th Drive	3H	$1,740,000	9/6/2023
Townhouse	150–64 Powells Cove Boulevard	Townhouse	$1,270,000	9/25/2023

TOP BRONX CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	3226 Rawlins Avenue	Townhouse	$1,059,000	9/21/2023
Townhouse	1409 White Plains Road	Townhouse	$975,000	9/28/2023
Condo	640 West 237th Street	17B	$950,000	8/2/2023
Townhouse	1154 Rosedale Avenue	Townhouse	$930,000	8/30/2023
Townhouse	1348 Odell Street	Townhouse	$860,000	9/29/2023

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